

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

**GLOBAL NOTES TO MONTHLY OPERATING REPORT FOR
FRANCHISE GROUP, INC. AND ITS DEBTOR AFFILIATES**

On November 3, 2024, each of the debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”) filed voluntary petitions (the “Chapter 11 Cases”) under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

The following notes and statements of limitations and disclaimers should be referred to, and referenced, in connection with any review of the Debtors’ consolidated Monthly Operating Report (the “MOR”).

Introduction. The MOR is unaudited and does not purport to represent a financial statement prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) and is not intended to fully reconcile to the consolidated financial statements prepared by the Debtors. Information contained in the MOR has been derived from the Debtors’ books and records but does not reflect in all circumstances presentation for GAAP or SEC

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

reporting purposes. To comply with their obligations during these Chapter 11 Cases, the Debtors have prepared the MOR using the best information presently available to them. The information presented in the MOR is true and accurate to the best of the Debtors' knowledge, information, and belief, based on currently available data.

The MOR is limited in scope, covers only the period referenced therein, and has been prepared solely for the purpose of complying with the monthly reporting requirements of these Chapter 11 Cases. The results of operations and financial positions contained herein are not necessarily indicative of results that may be expected for any period other than the applicable reporting period, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

Given the complexity of the Debtors' business, inadvertent errors or omission may occur. Accordingly, the Debtors hereby reserve all of their rights to dispute the nature, validity, status, enforceability, or executory natures of any claim amount, agreement, representation, or other statement set forth in the MOR. Further, the Debtors reserve the right to amend or supplement the MOR, if necessary, but shall be under no obligation to do so.

1. **Currency.** Unless otherwise indicated, all amounts listed in the MOR are reflected in U.S. dollars.
2. **Consolidated Entity Accounts Payable and Disbursement Systems.** Cash is received and disbursed by the Debtors as described in the *Debtors' Motion for Interim and Final Orders (I) Authorizing the Debtors to (A) Continue to Maintain their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, and (C) Continue to Perform Intercompany Transactions; (II) Waiving Certain Operating Guidelines; (III) Suspending Time to Comply with Section 345(b) of the Bankruptcy Code and (IV) Granting Related Relief* [Docket No. 9] and the Debtors' receipt and disbursement of cash is consistent with the Debtors' historical cash management practices. Due to the consolidated cash management system, certain cash payments may be paid out of a legal entity that is different than the legal entity at which the expenses were incurred. Disbursements attributed to each entity represent the entity on behalf of which payments were made.
3. **Part 5.** In the ordinary course of business, the Debtors make certain payments to Kroll, LLC, which Kroll, LLC remits to applicable taxing authorities on behalf of the Debtors. Kroll, LLC is not a professional, and the Debtors do not pay any of Kroll, LLC's fees or expenses in connection with such services. Therefore, any payments made to Kroll, LLC are not listed in Part 5 of the MOR.
4. **Part 7 Questionnaire.** Pursuant to certain orders of the Bankruptcy Court entered in the Debtors' Chapter 11 Cases, the Debtors were authorized (but not directed) to pay, among other things, certain prepetition claims of their employees, taxing authorities, vendors, customers, and certain other prepetition creditors.

All postpetition borrowings since the inception of the case, other than trade credit, are borrowings made under the Debtors' postpetition financing facility.

5. During the reporting period, the Debtors inadvertently made a payment in the amount of \$462.00 to Benesch Friedlander Coplan & Aronoff, LLP ("Benesch") for certain consultation services. The Debtors do not anticipate that Benesch will provide any further services to the Debtors during these Chapter 11 Cases and are unaware of any postpetition amounts due and owing to Benesch. Due to the de minimis nature of the inadvertent payment, the Debtors are not seeking reimbursement from Benesch of the \$462.00.

6. **Supporting Documentation.**

Statement of Cash Receipts and Disbursements. Based on guidance received from the Office of the United States Trustee for the District of Delaware in connection with the completion of UST Form 11-MOR, Part 1, Cash Receipts and Disbursements, reported cash receipts and disbursements should exclude intercompany and debtor-to-debtor transactions. As a result, for those debtors with net intercompany cash outflows or inflows during the reporting period, the ending cash balances reported on Form 11-MOR Part 1 may not match the ending cash balances per the Debtors' bank statements or the Debtors' books and records.

Balance Sheet. Liabilities Subject to Compromise ("LSTC") represent the Debtors' estimate of prepetition claims to be resolved in connection with these Chapter 11 Cases. As a result of the chapter 11 filings, the payment of prepetition liabilities is subject to compromise or other treatment under a plan of reorganization. The determination of how such liabilities will ultimately be settled or treated cannot be made until the Bankruptcy Court approves a chapter 11 plan of reorganization. Accordingly, the ultimate amount of such liabilities is not determinable at this time. Prepetition liabilities that are subject to compromise are preliminary and may be subject to, among other things, future adjustments depending on Bankruptcy Court actions, further developments with respect to disputed claims, determinations of the secured status of certain claims, the values of any collateral securing such claims, rejection of executory contracts, continued reconciliation, or other events.

Franchise Group Inc., et al.
Lead Case 24-12480 (JTD)
Balance Sheet
as of December 31, 2024

GL Account Number	GL Account Name	Freedom VCM Holdings, LLC
		Consolidated
		YTD Dec-24
A10100000	Cash and Cash Equivalents	278,813,880
A12000000	Current Receivables, Net	223,936,987
A12500000	Current Securitized Receivables, Net	13,025,060
A13000000	Inventory, Net	348,142,862
A13400000	Other Current Assets	38,748,822
A10001000	Current Assets	902,667,611
A15000000	Property, Plant and Equipment, Net	160,105,612
A15200000	Notes Receivable, Non-Current	16,143,330
A15300000	Non-Current Securitized Receivables, Net	-
A154000	Goodwill	715,215,921
A15500000	Intangible Assets, Net	321,714,820
A15600000	Tradenames, Net	660,900,000
A15700000	Operating Lease Right-of-Use Assets	473,314,338
A17500000	Other Non-Current Assets	15,470,600
A10002000	Non-Current Assets	2,362,864,621
A10000000	Total Assets	3,265,532,232
A20100000	Long-Term Obligations, Current	559,176,294
A210000	Operating Lease Liabilities, Current	100,923,178
A21000000	Accounts Payable and Accrued Expenses	185,990,605
A22500000	Other Current Liabilities	55,545,756
A20001000	Current Liabilities	901,635,833
A25001000	Long-Term Obligations, Non-Current	9,598,662
A260000	Operating Lease Liabilities, Non-Current	359,468,154
A26100000	Other Non-Current Liabilities	21,792,294
A27000000	Liabilities Subject To Compromise	2,161,510,230
A20005000	Non-Current Liabilities	2,552,369,339
A20000000	Total Liabilities	3,454,005,172
A301000	Common Stock	-
A302000	Preferred Stock	-
A30500000	Additional Paid-in Capital	885,805,517
A31000000	Accumulated Other Comprehensive Incon	-
A3200000	Retained Earnings, Net	(1,074,278,458)
A330000	Noncontrolling Interest	-
A30001000	Stockholders' Equity	(188,472,940)
A30000000	Total Liabilities and Stockholders' Equity	3,265,532,232

Franchise Group Inc., et al.
Lead Case 24-12480 (JTD)
Statement of Operations (Profit or Loss)
as of December 31, 2024

Description	Freedom VCM Holdings, LLC
	Consolidated
	Periodic Dec-24
Product Revenue	274,531,344
Service and Other Revenue	16,773,857
Lease Revenue	2,333,333
Revenue	293,638,534
Product Cost of Sales	232,854,016
Service Cost of Sales	937,382
Leasing COS	847,053
Cost of Sales	234,638,451
Corp Allocation-Payroll & Compensation	-
Employee Compensation and Benefits	43,535,085
Dealer Commissions/AD Expense	(2,375)
Advertising Expense	5,421,103
Corp Allocation-Rent & Utilities	-
Other Utilities	-
Corp Allocation-State & Local Taxes	-
Taxes Other Than Income Taxes	2,849,002
Corp Allocation-Travel & Entertainment	-
Travel and Entertainment	1,124,316
Supplies Expense	4,357,571
Credit Card Fees	1,180,739
Bank Fees	3,622,914
Corp Allocation - Legal Fees	-
Professional Fees	3,222,709
Corp Allocation - Insurance	-
Insurance	1,267,607
Corp Allocation - Dues Subscriptions & Fe	-
Dues & Subscriptions	57,383
Other Expenses	30,415,178
DC Other Expenses Reclass - COS	(4,623,549)
Other Costs and Expenses	50,184,456
Other SG&A Expenses	311,056,372
Depreciation & Amortization	6,791,220
Selling, General and Administrative Exper	311,338,158
Operating Expenses	545,976,609
Operating Income	(252,338,075)
Interest Expense, Net	(14,654,073)
Other Income (Expense)	(143,183)
Reorganization Items, net	32,998,581
Non-Operating Income (Expense)	(47,795,837)
Pre-Tax Income	(300,133,912)
Income Taxes	-
Net Income	(300,133,912)
Net Income Attributable to NonControlli	-
Net Income Attributable to Shareholder:	(300,133,912)

Franchise Group Inc., et al.
Lead Case 24-12480 (JTD)
Statement of Cash Receipts and Disbursement
as of December 31, 2024

FRG Consolidated Cash Receipts and
Disbursements

Cash Operating Receipts

Stores/DTC Receipts	\$225,571,929
Wholesale Receipts	59,483,370
Franchise Receipts	6,309,236
DIP Financing	75,000,000
Other Receipts	5,354,545
Total Cash Operating Receipts	\$371,719,079

Operating Disbursements

Merchandise	(126,068,896)
Freight	(12,958,252)
Occupancy	(16,852,206)
Payroll	(37,618,462)
OCP	(21,173)
Marketing	(911,711)
Insurance	(9,925,450)
Tax	(13,957,006)
<i>Income</i>	-
<i>Payroll</i>	(2,512,924)
<i>Property</i>	(96,156)
<i>Other</i>	(11,347,926)
Other Opex & Capex	(45,236,106)
Total Operating Disbursements	(263,549,261)

Adjustments

Add: Mthly disbursements from next fiscal month	31,825,331
Less: Nov calendar/Dec Fiscal disbursements reported in Nov MOR; UST fees already paid on these disbursements	(47,790,263)
Add: Dec Fiscal Intercompany Receipts	34,347,880
Less: Dec Fiscal Intercompany Disbursements	(34,347,880)
Add: Dec Fiscal Intracompany Receipts	321,269,784
Less: Dec Fiscal Intracompany Disbursements	(321,269,784)
Net impact of outstanding deposits	(3,860)
Net impact of pending accrual adjustment	(9,627)

Total Adjustments	(15,978,419)
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Net Cash Flow	\$92,191,400
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Book Cash:

BOP Book Cash Balance	167,799,645
Adjustment to 11/3/2024 opening balance	9,079
Add: Adj Net Cash Flow	92,191,400
EOP Calc Book Cash Balance	\$260,000,124

Franchise Group Inc., et al.
Lead Case 24-12480 (JTD)
Statement of Assets Sold
as of December 31, 2024

Date	Description	Buyer	Net Proceeds	Tax	Gross Sales
11/25/2024	Wholesale Inventory	A-Team (Franchisee)	\$ 132,992.98	\$ -	\$ 132,992.98
11/25/2024	Wholesale Inventory	AF Newco I LLC	485,785.46	-	485,785.46
12/5/2024	Pallet Racks	Design Consultants	10,000.00	-	10,000.00
12/16/2024	Various Store FF&E	Individual Customer	13,000.00	-	13,000.00
12/20/2024	Various DC FF&E	Warehouse Rack Company	10,000.00	-	10,000.00
12/20/2024	Various DC FF&E	Warehouse Rack Company	15,000.00	-	15,000.00
12/23/2024	Wholesale Inventory	AF Newco I LLC	2,356,610.21	-	2,356,610.21
12/24/2024	Various Store FF&E	Missouri Furniture	6,000.00	-	6,000.00
12/24/2024	Box Truck	Genesis Oilfield Pipe & Supply	10,000.00	-	10,000.00
			\$ 3,039,388.65	\$ -	\$ 3,039,388.65

Franchise Group Inc., et al.
Lead Case 24-12480 (JTD)
Bank Account Reconciliation
as of December 31, 2024

Bank Name	Last 4 Digits	Debtor	Book Balance
JPMorgan Chase, N.A.	x2060	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x1601	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x1643	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x1668	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x1692	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x3920	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4035	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4035	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4043	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4050	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4068	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4076	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4118	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4142	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4159	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4167	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4175	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4191	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4200	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4209	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4226	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4259	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4267	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4275	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4283	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4291	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4309	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4317	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4423	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x5873	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x5899	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x5899	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x5915	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x5923	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x5931	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x5964	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x5965	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x5973	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x5980	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x5999	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x6250	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x6323	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x6860	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x6994	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x7372	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x7406	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x7448	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x7455	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x7959	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x9013	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x9047	American Freight Outlet Stores, LLC	-
Arvest Bank	x2809	American Freight, LLC	194,603.78
Bank of America, N.A.	x2211	American Freight, LLC	46,494.63
Centennial Bank	x9839	American Freight, LLC	70,881.32
Citizens Bank, N.A.	x1211	American Freight, LLC	25,697.57

Franchise Group Inc., et al.
Lead Case 24-12480 (JTD)
Bank Account Reconciliation
as of December 31, 2024

Bank Name	Last 4 Digits	Debtor	Book Balance
Citizens Bank, N.A.	x8964	American Freight, LLC	19,732.94
Citizens Bank, N.A.	x8980	American Freight, LLC	7,244.26
Equity Bank	x1890	American Freight, LLC	35.00
Fifth Third Bank	x6917	American Freight, LLC	50,495.83
First Commonwealth Bank	x0231	American Freight, LLC	77,924.73
First Financial Bank	x0947	American Freight, LLC	44,009.18
JPMorgan Chase, N.A.	x0258	American Freight, LLC	66,651.00
JPMorgan Chase, N.A.	x2697	American Freight, LLC	-
Keybank National Association	x3720	American Freight, LLC	3,226,122.71
Keybank National Association	x5377	American Freight, LLC	2,705,440.45
Keybank National Association	x2849	American Freight, LLC	483,050.79
Keybank National Association	x2864	American Freight, LLC	7,959.52
Keybank National Association	x0236	American Freight, LLC	2,529.50
Keybank National Association	x6684	American Freight, LLC	-
Keybank National Association	x0662	American Freight, LLC	-
Keybank National Association	x0670	American Freight, LLC	-
Keybank National Association	x0779	American Freight, LLC	-
Keybank National Association	x0837	American Freight, LLC	-
Keybank National Association	x0894	American Freight, LLC	-
Keybank National Association	x0902	American Freight, LLC	-
Keybank National Association	x0910	American Freight, LLC	-
Keybank National Association	x1411	American Freight, LLC	-
Keybank National Association	x2856	American Freight, LLC	-
Keybank National Association	x8931	American Freight, LLC	-
M&T Bank	x6732	American Freight, LLC	25,094.57
PNC Bank, N.A.	x6994	American Freight, LLC	100,509.04
Regions Financial Corporation	x0474	American Freight, LLC	85,608.59
Simmons Bank	x7640	American Freight, LLC	82,318.97
Southern Bank	x0463	American Freight, LLC	40,670.69
US Bank	x9422	American Freight, LLC	64,276.15
Wells Fargo Bank, N.A. ⁽¹⁾	*9423	American Freight, LLC	134,527.90
Wells Fargo Bank, N.A. ⁽¹⁾	*7090	American Freight, LLC	110,636.85
Wells Fargo Bank, N.A.	x0956	American Freight, LLC	-
Wells Fargo Bank, N.A.	x0964	American Freight, LLC	-
Wells Fargo Bank, N.A.	x1999	American Freight, LLC	-
Wells Fargo Bank, N.A.	x2389	American Freight, LLC	-
Wells Fargo Bank, N.A.	x3152	American Freight, LLC	-
Wells Fargo Bank, N.A.	x3533	American Freight, LLC	-
Wells Fargo Bank, N.A.	x3685	American Freight, LLC	-
Wells Fargo Bank, N.A.	x3950	American Freight, LLC	-
Wells Fargo Bank, N.A.	x3968	American Freight, LLC	-
Wells Fargo Bank, N.A.	x4289	American Freight, LLC	-
Wells Fargo Bank, N.A.	x4399	American Freight, LLC	-
Wells Fargo Bank, N.A.	x4453	American Freight, LLC	-
Wells Fargo Bank, N.A.	x4461	American Freight, LLC	-
Wells Fargo Bank, N.A.	x4479	American Freight, LLC	-
Wells Fargo Bank, N.A.	x4509	American Freight, LLC	-
Wells Fargo Bank, N.A.	x5344	American Freight, LLC	-
Wells Fargo Bank, N.A.	x5351	American Freight, LLC	-
Wells Fargo Bank, N.A.	x5858	American Freight, LLC	-
Wells Fargo Bank, N.A.	x5910	American Freight, LLC	-
Wells Fargo Bank, N.A.	x6072	American Freight, LLC	-
Wells Fargo Bank, N.A.	x6377	American Freight, LLC	-
Wells Fargo Bank, N.A.	x6535	American Freight, LLC	-
Wells Fargo Bank, N.A.	x6878	American Freight, LLC	-

Franchise Group Inc., et al.
Lead Case 24-12480 (JTD)
Bank Account Reconciliation
as of December 31, 2024

Bank Name	Last 4 Digits	Debtor	Book Balance
Wells Fargo Bank, N.A.	x7005	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7013	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7021	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7039	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7047	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7054	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7062	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7070	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7096	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7108	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7116	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7138	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7146	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7153	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7161	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7179	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7187	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7195	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7203	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7211	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7229	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7237	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7245	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7252	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7260	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7278	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7284	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7286	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7294	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7302	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7310	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7328	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7344	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7362	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7610	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7628	American Freight, LLC	-
Wells Fargo Bank, N.A.	x8002	American Freight, LLC	-
Wells Fargo Bank, N.A.	x8201	American Freight, LLC	-
Wells Fargo Bank, N.A.	x8316	American Freight, LLC	-
Wells Fargo Bank, N.A.	x8396	American Freight, LLC	-
Wells Fargo Bank, N.A.	x8404	American Freight, LLC	-
Wells Fargo Bank, N.A.	x8412	American Freight, LLC	-
Wells Fargo Bank, N.A.	x8438	American Freight, LLC	-
Wells Fargo Bank, N.A.	x9822	American Freight, LLC	-
Wells Fargo Bank, N.A.	x9863	American Freight, LLC	-
Bank of America, N.A.	x4171	Buddys Franchising & Licensing, LLC	25,941.30
Bank of America, N.A.	x7376	Buddys Newco, LLC	234,748.24
Bank of America, N.A.	x0723	Buddys Newco, LLC	14,198.37
Bank of America, N.A.	x3695	Buddys Newco, LLC	11,365.11
Bank of America, N.A.	x0749	Buddys Newco, LLC	8,537.18
Bank of America, N.A.	x0697	Buddys Newco, LLC	7,881.13
Bank of America, N.A.	x3705	Buddys Newco, LLC	7,178.95
First Bank of Clewiston	x5906	Buddys Newco, LLC	13,296.97
JPMorgan Chase, N.A.	x1911	Buddys Newco, LLC	2,751,222.73
JPMorgan Chase, N.A.	x2737	Buddys Newco, LLC	121,957.15

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as of December 31, 2024

Bank Name	Last 4 Digits	Debtor	Book Balance
JPMorgan Chase, N.A.	x2638	Buddys Newco, LLC	-
JPMorgan Chase, N.A.	x2521	Buddys Newco, LLC	(328,074.75)
Prosperity Bank	x9347	Buddys Newco, LLC	35,959.51
TD Bank	x3478	Buddys Newco, LLC	30,471.31
CIBC Bank USA	x4348	Franchise Group Inc.	12,581,214.89
CIBC Bank USA	x9922	Franchise Group New Holdco, LLC	5,440,962.02
CIBC Bank USA	x4767	Franchise Group New Holdco, LLC	8,548,740.99
CIBC Bank USA	x8497	Franchise Group New Holdco, LLC	140,000,111.87
CIBC Bank USA	x0508	Franchise Group New Holdco, LLC	-
JPMorgan Chase, N.A.	x0025	Franchise Group New Holdco, LLC	32,300,000.00
Axos Bank	x1715	Freedom Receivables II, LLC	4,500.01
JPMorgan Chase, N.A.	x5388	Freedom VCM Holdings, LLC	13,247,472.08
JPMorgan Chase, N.A.	x7256	Freedom VCM Interco Holdings, Inc.	-
JPMorgan Chase, N.A.	x6296	Freedom VCM Receivables, Inc.	-
JPMorgan Chase, N.A.	x9197	Freedom VCM, Inc.	812,851.28
JPMorgan Chase, N.A.	x2356	Pet Supplies Plus, LLC	28,652,170.49
JPMorgan Chase, N.A.	x7212	Pet Supplies Plus, LLC	-
JPMorgan Chase, N.A.	x6821	Pet Supplies Plus, LLC	-
JPMorgan Chase, N.A.	x4431	PSP Distribution, LLC	(2,798.11)
JPMorgan Chase, N.A.	x8819	PSP Distribution, LLC	(1,467,212.71)
JPMorgan Chase, N.A.	x8801	PSP Distribution, LLC	-
JPMorgan Chase, N.A.	x9166	PSP Distribution, LLC	-
JPMorgan Chase, N.A.	x3418	PSP Franchising, LLC	563,816.46
JPMorgan Chase, N.A.	x9285	PSP Franchising, LLC	184,300.00
JPMorgan Chase, N.A.	x7386	PSP Franchising, LLC	(196,386.27)
JPMorgan Chase, N.A.	x6169	PSP Franchising, LLC	-
JPMorgan Chase, N.A.	x9602	PSP Franchising, LLC	-
JPMorgan Chase, N.A.	x7985	PSP Franchising, LLC	-
JPMorgan Chase, N.A.	x1010	PSP Group, LLC	(354,219.85)
JPMorgan Chase, N.A.	x6300	PSP Group, LLC	-
JPMorgan Chase, N.A.	x8553	PSP Service Newco, LLC	-
Citizens Bank, N.A. ⁽¹⁾	x5621	PSP Stores, LLC	(0.00)
JPMorgan Chase, N.A.	x9304	PSP Stores, LLC	213,275.34
JPMorgan Chase, N.A.	x8730	PSP Stores, LLC	210,605.57
JPMorgan Chase, N.A.	x3179	PSP Stores, LLC	202,645.20
JPMorgan Chase, N.A.	x1101	PSP Stores, LLC	115,259.95
JPMorgan Chase, N.A.	x9016	PSP Stores, LLC	109,911.11
JPMorgan Chase, N.A.	x9050	PSP Stores, LLC	-
JPMorgan Chase, N.A.	x9529	PSP Stores, LLC	-
JPMorgan Chase, N.A.	x5297	PSP Stores, LLC	(71,323.37)
JPMorgan Chase, N.A.	x9320	PSP Stores, LLC	(3,445,614.07)
JPMorgan Chase, N.A.	x9296	PSP Stores, LLC	-
JPMorgan Chase, N.A.	x9312	PSP Stores, LLC	-
JPMorgan Chase, N.A.	x8361	PSP Stores, LLC	-
Keybank National Association	x2833	PSP Stores, LLC	483,435.85
PNC Bank, N.A.	x6682	PSP Stores, LLC	110,683.40
Bank of America, N.A.	x8570	Valor Acquisition, LLC	-
JPMorgan Chase, N.A.	x8778	Vitamin Shoppe Franchising, LLC	1,181,509.20
JPMorgan Chase, N.A.	x6255	Vitamin Shoppe Franchising, LLC	(309.15)
JPMorgan Chase, N.A.	x1261	Vitamin Shoppe Franchising, LLC	-
JPMorgan Chase, N.A.	x9179	Vitamin Shoppe Global, LLC	-
American Savings Bank	x2750	Vitamin Shoppe Industries LLC	23,596.97
Bank of America, N.A.	x8969	Vitamin Shoppe Industries LLC	624,352.04

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Bank Account Reconciliation
as of December 31, 2024

Bank Name	Last 4 Digits	Debtor	Book Balance
JPMorgan Chase, N.A.	x1831	Vitamin Shoppe Industries LLC	14,556,656.36
JPMorgan Chase, N.A.	x0541	Vitamin Shoppe Industries LLC	479,979.03
JPMorgan Chase, N.A.	x1856	Vitamin Shoppe Industries LLC	2,392.07
JPMorgan Chase, N.A.	x1849	Vitamin Shoppe Industries LLC	(2,372,321.29)
JPMorgan Chase, N.A.	x7733	Vitamin Shoppe Industries LLC	-
Keybank National Association	x0048	Vitamin Shoppe Industries LLC	39,729.60
PNC Bank, N.A.	x8844	Vitamin Shoppe Industries LLC	119,145.67
Regions Financial Corporation	x5438	Vitamin Shoppe Industries LLC	75,294.47
Truist Bank	x3006	Vitamin Shoppe Industries LLC	16,472.41
US Bank	x2237	Vitamin Shoppe Industries LLC	74,497.29
JPMorgan Chase, N.A.	x3967	Vitamin Shoppe Procurement Services, LLC	2,173,977.49
JPMorgan Chase, N.A.	x3933	Vitamin Shoppe Procurement Services, LLC	(5,833,473.71)
JPMorgan Chase, N.A.	x9768	WNW Franchising, LLC	160,153.37
JPMorgan Chase, N.A.	x9787	WNW Franchising, LLC	-
JPMorgan Chase, N.A.	x1560	WNW Stores, LLC	8,259.67
JPMorgan Chase, N.A.	x1693	WNW Stores, LLC	(4,280.00)
JPMorgan Chase, N.A.	x1610	WNW Stores, LLC	(177,109.21)
JPMorgan Chase, N.A.	x1628	WNW Stores, LLC	-
JPMorgan Chase, N.A.	x9839	WNW Stores, LLC	-

\$ 260,000,123.58

Reconciliation to Onestream:

Other Cash Equivalents

\$18,813,756.63

\$ 278,813,880.21

⁽¹⁾ Accounts closed Decmber 2024

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Certificate re: Payment of Post-Petition Taxes
as of December 31, 2024

I, Eric Seeton, hereby certify that all post-petition taxes have been paid timely in accordance with the relevant tax regulations and requirements. To the best of my knowledge and belief, there are no outstanding tax liabilities post-petition.

Signed: Eric Seeton Date: February 6, 2025